

BOARD OF EXAMINERS MEETING

February 4, 2015

1. A. Call to Order and Confirmation of Attendance

Governor Steve Bullock as President of the Board called the meeting to order on February 4, 2015, at 4:00 p.m. in the Room 250 of the State Capitol with Attorney General Tim Fox and Secretary of State Linda McCulloch in attendance.

Staff and advisors present were: Mike Manion on behalf of Sheila Hogan, Mark Bruno, Julie Feldman, Cheryl Grey, Emily Kittelson, and Penny Herbert, Department of Administration; Dan Villa, Office of Budget and Program Planning; Eric Stern, Secretary of State's Office; Dan Semmens and Courtney Ellis, Dorsey & Whitney LLP. Jonathan Heroux of Piper Jaffray and Aaron Rudio of D.A. Davidson attended via telephone conference call.

B. Approval of Minutes of Board of Examiners Meeting of July 8, 2014

Motion and Vote: Governor Bullock called for a motion to approve the minutes of the Board of Examiners meeting of July 8, 2014. Linda McCulloch so moved. The motion passed.

C. Sheila Hogan, Director, Department of Administration: Overview of Agenda

Sheila Hogan was unable to attend. Mike Manion gave an overview of today's agenda. The Board will consider the refunding of two Long Range Building Program bonds from 2005.

2. Piper Jaffray & Co. (Jonathan Heroux): Recommendation to the Board regarding refunding of the 2016 and later maturities of the State's General Obligation Long-Range Building Program Refunding Bonds, Series 2005A, and General Obligation Long-Range Building Program Refunding Bonds, Series 2005H.

With this refunding the State can save over \$666,000.00 or 7% Net Present Value Savings. This is roughly double what we hope to achieve.

3. Dorsey & Whitney LLP (Dan Semmens): Resolution Preliminarily Authorizing and Providing for the Issuance and Negotiated Sale of Up to \$10,000,000 in Principal Amount of State of Montana General Obligation Long-Range Building Program Refunding Bonds, Series 2015A (the "Series 2015A Initial Authorizing Resolution")

This is the resolution which authorizes the subsequent pricing resolution and the bond resolution.

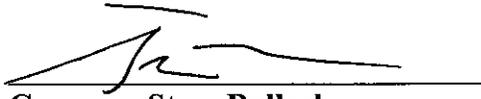
Motion and Vote: Governor Bullock called for public comment. Hearing none, he then called for a motion to adopt the resolution. Tim Fox so moved. The motion passed unanimously.

4. Other Business

There was no other business. The meeting adjourned at 4:25 p.m.

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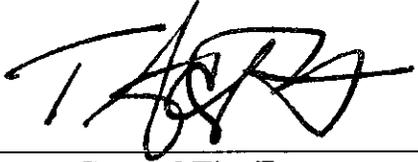
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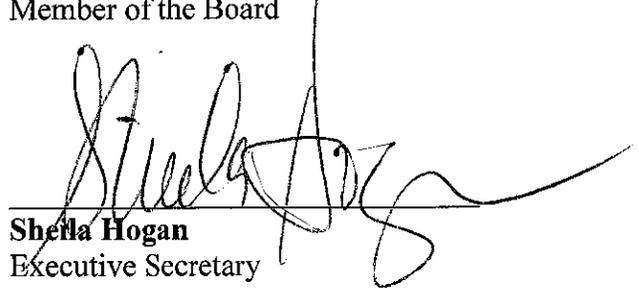
Governor Steve Bullock
President of the Board



Secretary of State Linda McCulloch
Member of the Board



Attorney General Tim Fox
Member of the Board



Sheila Hogan
Executive Secretary